

## Lommen Abdo Tax Updates



### IRC § 409A - IRS Relief and Voluntary Correction Program

The Internal Revenue Service in early January 2010 issued guidance on how to correct certain failures of deferred compensation plans to comply with Internal Revenue Code § 409A. Failure to comply with IRC § 409A can be costly from a tax standpoint.

We recommend that all businesses with IRC § 409A plans review their plans for document and operational compliance. Further, if deficiencies are identified that corrective action be taken. If correction is necessary, the earlier the document is corrected the better.

Thomas F. Dougherty and Robert P. Abdo prepared a Summary of the IRC § 409A - IRS Relief and Voluntary Correction Program. [Get further details and information about the program.](#)

#### Contact Us

If you have any questions about IRC § 409A or your deferred compensation plan, or if you want to discuss adopting a deferred compensation plan, please feel free to contact either Robert P. Abdo, 612-336-9334 / [rabdo@lommen.com](mailto:rabdo@lommen.com) or Thomas F. Dougherty, 612-336-9330 / [thomas.dougherty@lommen.com](mailto:thomas.dougherty@lommen.com).

### Haiti Assistance Income Tax Relief Act (S. 2936)

President Barack Obama signed the Haiti Assistance Income Tax Relief Act on January 22nd. The signing comes after the Senate, on January 21st, passed by unanimous consent the Haiti Assistance Income Tax Relief Act (S. 2936), which was identical to H.R. 4462, passed by the House on January 20th. [Get more information.](#)



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